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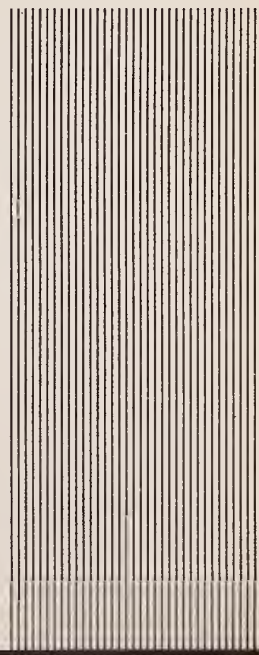
# TRADE IN COTTON FUTURES

ISSUED MONTHLY  
BY  
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

Vol. 9 No. 4





# TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,  
all futures combined on the New York Cotton Exchange,  
by months, 1949-50 to 1951-52

Month	Cumulative volume of trading				Month-end open contracts		
	1939-40 :	:	:	:	:	:	:
	1948-49 :	:	:	:	:	:	:
	Average :	1949-50 :	1950-51 :	1951-52 :	1949-50 :	1950-51 :	1951-52
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	27,453	20,201	56,518	39,822	15,458	26,179	28,112
September	64,800	46,892	120,627	95,129	16,374	30,161	30,986
October	106,145	81,092	202,604	160,062	18,024	32,483	33,093
November	143,467	107,741	278,870	247,477	18,325	32,441	30,218
December	174,093	138,712	334,476		19,076	30,676	
January	209,261	171,243	387,338		19,181	32,239	
February	243,541	209,289	<u>/1</u>		18,970	32,239	
March	274,908	244,163	433,551		19,706	25,076	
April	309,780	276,435	470,917		18,902	20,878	
May	338,642	308,129	501,657		19,033	20,267	
June	369,104	350,887	537,294		19,270	21,240	
July	399,223	403,095	573,670		20,396	23,898	

/1 Trading suspended because of price freeze.

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
November 1951

Date	All Futures	Future		
		1951	1952	1952
		Dec.	Mar.	May
1951	100	100	100	100
November	bales	bales	bales	bales
1	2,665	859	622	604
2	4,458	1,238	1,321	848
3	2,576	720	711	532
Sunday				
5	3,294	962	959	572
Holiday				
7	4,762	1,094	1,480	1,053
8	5,260	958	1,597	1,120
9	4,390	662	953	682
10	5,033	948	1,424	1,161
Sunday				
Holiday				
13	5,473	945	1,777	1,109
14	4,500	844	1,371	919
15	3,868	735	1,233	678
16	3,290	557	1,220	743
17	3,696	618	1,263	739
Sunday				
19	3,753	394	1,351	812
20	3,809	454	1,425	857
21	4,498	638	1,550	1,005
Holiday				
23	3,650	486	1,532	817
24	1,812	397	720	355
Sunday				
26	3,400	782	1,207	538
27	3,026	285	1,547	531
28	3,043	188	1,289	548
29	2,485	174	1,222	494
30	4,674	230	1,663	1,009
Total				
Nov. '51:	87,415	15,168	29,437	17,726
Oct. '51:	64,933	23,811	14,287	11,919
Nov. '50:	76,266	11,114	27,602	14,111



Table 2. - Cotton: Volume of trading, New York Cotton Exchange  
November 1951 -- Continued

Date		Future				
		1952 July	1952 Oct.	1952 Dec.	1953 Mar.	1953 May
1951		100	100	100	100	100
November		<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1		291	113	130	46	
2		559	192	242	58	
3		349	96	145	23	
Sunday						
5		453	224	99	25	
Holiday						
7		595	277	193	70	
8		989	372	170	54	
9		378	712	825	178	
10		742	339	295	124	
Sunday						
Holiday						
13		886	471	229	56	
14		805	358	165	38	
15		584	391	179	68	
16		519	146	89	16	
17		549	313	191	17	6
Sunday						
19		661	308	205	19	3
20		713	228	115	17	0
21		818	257	189	20	21
Holiday						
23		531	146	88	48	2
24		232	56	48	4	0
Sunday						
26		503	219	95	56	0
27		389	157	94	21	2
28		652	212	119	35	0
29		384	107	72	28	4
30		845	373	337	217	0
Total						
Nov. '51:		13,427	6,067	4,314	1,238	38
Oct. '51:		7,855	2,925	2,085	702	
Nov. '50:		12,314	5,804	3,953	1,080	288

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
November 1951

Date	:	All Futures	:	Future		
				1951	1952	1952
				Dec.	Mar.	May
1951	:	100	:	100	100	100
November	:	<u>bales</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	:	33,025	:	6,120	8,818	7,394
2	:	32,940	:	6,034	8,767	7,327
3	:	32,635	:	5,783	8,717	7,309
Sunday	:		:			
5	:	32,302	:	5,505	8,738	7,309
Holiday	:		:			
7	:	32,264	:	5,305	8,951	7,371
8	:	31,995	:	4,987	9,015	7,364
9	:	31,548	:	4,617	8,909	7,253
10	:	31,565	:	4,418	8,894	7,333
Sunday	:		:			
Holiday	:		:			
13	:	31,171	:	4,015	8,910	7,308
14	:	31,269	:	3,805	8,938	7,444
15	:	30,919	:	3,475	8,880	7,462
16	:	31,022	:	3,373	8,926	7,496
17	:	30,905	:	3,151	8,983	7,455
Sunday	:		:			
19	:	30,825	:	3,102	8,900	7,541
20	:	30,865	:	3,016	9,030	7,545
21	:	30,719	:	2,742	9,022	7,628
Holiday	:		:			
23	:	30,540	:	2,587	8,942	7,664
24	:	30,459	:	2,433	8,960	7,712
Sunday	:		:			
26	:	30,238	:	2,030	8,997	7,764
27	:	29,965	:	1,864	8,856	7,748
28	:	29,993	:	1,716	8,776	7,782
29	:	30,003	:	1,596	8,775	7,819
30	:	30,218	:	1,413	8,855	7,850

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
November 1951 -- Continued

Date	Future					
	1952	1952	1952	1953	1953	
	July	Oct.	Dec.	Mar.	May	
1951	100	100	100	100	100	
November	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	
1	4,931	3,276	1,985	501		
2	5,023	3,250	2,040	499		
3	5,023	3,219	2,073	511		
Sunday						
5	4,983	3,184	2,069	514		
Holiday						
7	4,983	3,106	2,011	537		
8	4,963	3,081	2,036	549		
9	4,825	3,170	2,124	650		
10	4,990	3,082	2,154	694		
Sunday						
Holiday						
13	5,109	3,033	2,123	673		
14	5,225	3,056	2,116	685		
15	5,237	3,009	2,122	734		
16	5,334	3,025	2,128	740		
17	5,425	3,005	2,135	745		6
Sunday						
19	5,387	3,009	2,123	754		9
20	5,448	2,967	2,102	748		9
21	5,455	2,957	2,136	750		29
Holiday						
23	5,451	2,963	2,146	756		31
24	5,441	2,968	2,158	756		31
Sunday						
26	5,457	3,043	2,155	761		31
27	5,490	3,043	2,172	761		31
28	5,671	3,074	2,186	757		31
29	5,743	3,098	2,190	751		31
30	5,770	3,153	2,313	833		31

Table 4. - Cotton: High, low and Closing prices per pound,  
New York Cotton Exchange,  
November 1951

Date	1951 December Future			1952 March Future		
	High	Low	Closing	High	Low	Closing
1951						
November	cents	cents	cents	cents	cents	cents
1	38.60	38.31	38.52-55	38.42	38.12	38.38-39
2	39.22	38.59	39.20-22	39.04	38.42	39.01-04
3	39.46	39.24	39.33-36	39.31	39.10	39.18-20
Sunday						
5	39.41	39.10	39.34-36	39.25	38.83	39.10-13
Holiday						
7	39.95	39.40	39.83-90	39.74	39.25	39.70-72
8	41.73	39.73	41.73b	41.56	39.56	41.56
9	43.73	43.73	43.73	43.56	43.56	43.56
10	43.40	41.73	41.80-42.00	43.05	41.56	41.70-85
Sunday						
Holiday						
13	43.26	41.80	43.12-20	43.00	41.85	42.81-84
14	43.42	42.60	42.65-75	43.13	42.40	42.55-65
15	42.82	42.40	42.40-50	42.61	42.23	42.27-31
16	42.49	42.03	42.10	42.31	41.80	41.82-90
17	42.00	41.19	41.53-60	41.70	41.00	41.25-33
Sunday						
19	41.75	41.39	41.68	41.48	41.05	41.35-38
20	43.00	41.87	43.00	43.00	41.55	42.55-43.00
21	43.08	42.35	42.35	42.90	42.02	42.02-05
Holiday						
23	42.67	42.10	42.62	42.29	41.67	42.25-28
24	42.93	42.55	42.57-60	42.58	42.23	42.23-28
Sunday						
26	43.04	42.68	42.95-43.00	42.65	42.28	42.54-60
27	43.25	43.04	43.19	42.85	42.60	42.66-70
28	43.20	42.87	43.08	42.79	42.47	42.57-58
29	43.26	42.95	43.25-26	42.75	42.45	42.72-75
30	43.85	43.41	43.79	43.45	42.87	43.39-40

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
November 1951 -- Continued

Date	1952 May Future			1952 July Future		
	High	Low	Closing	High	Low	Closing
1951						
November	cents	cents	cents	cents	cents	cents
1	38.14	37.81	38.05	37.60	37.34	37.51-55
2	38.74	38.07	38.65-71	38.13	37.55	38.03-08
3	38.96	38.76	38.86-89	38.40	38.17	38.22-30
Sunday						
5	38.86	38.51	38.80-85	38.25	37.90	38.10-13
Holiday						
7	39.50	38.90	39.46-50	38.80	38.25	38.68-72
8	41.30	39.30	41.30	40.58	38.58	40.58 b
9	43.30	43.30	43.30 b	42.58	42.58	42.58 b
10	42.40	41.30	41.40-46	42.50	40.58	41.09-20
Sunday						
Holiday						
13	42.85	41.55	42.65-75	42.47	41.20	42.30
14	43.03	42.23	42.53-60	42.68	41.70	41.84-91
15	42.46	42.10	42.13-16	41.92	41.51	41.51-53
16	42.12	41.62	41.65-67	41.68	41.10	41.12-20
17	41.50	40.81	41.17-18	41.05	40.20	40.56-60
Sunday						
19	41.25	40.88	41.13-14	40.72	40.30	40.57-60
20	42.40	41.34	42.40	41.69	40.77	41.65
21	42.70	41.85	41.86	42.15	41.32	41.36
Holiday						
23	42.20	41.48	42.02-04	41.60	40.82	41.40-44
24	42.39	41.93	42.05-09	41.80	41.50	41.55-60
Sunday						
26	42.38	42.06	42.28-30	41.94	41.57	41.75
27	42.63	42.34	42.53-55	42.10	41.87	41.95-42.0
28	42.63	42.25	42.40-44	42.17	41.78	41.93
29	42.57	42.25	42.56-57	42.14	41.80	42.12-14
30	43.29	42.71	43.17-20	42.87	42.30	42.65-75



Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
November 1951 -- Continued

Date	1952 October Future			1952 December Future		
	High	Low	Closing	High	Low	Closing
1951						
November	cents	cents	cents	cents	cents	cents
1	36.14	35.98	35.98-36.00	36.03	35.77	35.85
2	36.66	36.10	36.66	36.48	35.96	36.48
3	36.88	36.68	36.78	36.67	36.48	36.60
Sunday						
5	36.32	36.15	36.70	36.62	36.05	36.50
Holiday						
7	37.20	36.80	37.10	37.00	36.57	36.82
8	39.04	38.04	39.04 b	38.74	36.74	38.74 b
9	41.04	40.40	41.04 b	40.74	39.73	40.74 b
10	39.85	39.04	39.04	39.50	38.74	38.74
Sunday						
Holiday						
13	40.39	39.40	40.15	40.00	39.03	39.78 n
14	40.35	39.60	39.60-70	39.99	39.27	39.27-30
15	39.68	39.22	39.40	39.32	38.80	39.05
16	39.49	39.00	39.00	39.20	38.62	38.65
17	38.61	38.07	38.34-40	38.42	37.75	38.05
Sunday						
19	38.40	38.02	38.25	38.05	37.80	37.93 n
20	39.65	38.55	39.15-50	38.90	38.25	38.90
21	39.65	38.96	38.97	39.40	38.60	38.65
Holiday						
23	39.10	38.65	39.02 b-03 a	38.85	38.37	38.85
24	39.34	38.95	39.00	39.00	38.83	38.83
Sunday						
26	39.30	39.00	39.16	39.00	38.72	38.79 n
27	39.38	39.15	39.15-17	39.07	38.85	38.80 b
28	39.25	38.96	39.10-12	38.89	38.62	38.73
29	39.17	38.95	39.15 n	38.77	38.55	38.76 n
30	40.09	39.30	39.94	39.65	39.00	39.60

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
November 1951 -- Continued

Date	1953 March Future			1953 May Future		
	High	Low	Closing	High	Low	Closing
1951						
November	cents	cents	cents	cents	cents	cents
1	35.99	35.73	35.75n			
2	36.38	35.87	36.41n			
3	36.58	36.48	36.52n			
Sunday						
5	36.47	36.20	36.40n			
Holiday						
7	36.95	36.55	36.72n			
8	38.72	36.72	38.72b			
9	40.72	39.50	40.72			
10	39.55	38.72	38.72n			
Sunday						
Holiday						
13	39.65	39.15	39.39b-40a			
14	39.82	39.12	39.15n			
15	39.17	38.80	38.92n			
16	38.94	38.52	38.52			
17	38.35	37.65	37.92n	38.05	38.00	37.77n
Sunday						
19	37.90	37.61	37.80n	37.85	37.85	37.69n
20	38.55	38.21	38.77n	-----	-----	38.66n
21	38.85	38.50	38.50	39.00	38.95	38.39n
Holiday						
23	38.55	38.33	38.72n	38.40	38.40	38.65n
24	38.70	38.70	38.70	-----	-----	38.60n
Sunday						
26	38.70	38.58	38.64n	-----	-----	38.56n
27	38.83	38.80	38.65b	38.69	38.68	38.51n
28	38.75	38.55	38.60	-----	-----	38.45b-48a
29	38.59	38.40	38.62n	38.34	38.34	38.47n
30	39.50	38.85	39.45-50	-----	-----	39.32n





Table 5. - Cotton: Volume of trading and month-end open contracts,  
all futures combined on the New Orleans Cotton Exchange,  
by months, 1949-50 to 1951-52

Month	Cumulative volume of trading				Month-end open contracts				
	1939-40	1948-49	Average	1949-50	1950-51	1951-52	1949-50	1950-51	1951-52
	100	100	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales	bales	bales
August	13,441	9,544.5	16,091.0	15,941.0	5,665.5	5,587.5	6,449.0		
September	29,004	19,422.0	35,130.5	38,077.5	6,326.5	5,891.0	7,506.5		
October	45,139	31,884.0	60,012.0	63,892.5	6,341.5	6,814.0	8,414.0		
November	59,700	39,109.5	85,219.0	91,703.5	6,254.5	6,875.5	7,931.5		
December	74,832	51,346.5	104,569.5		6,215.0	6,683.5			
January	92,738	64,514.5	122,469.0		6,071.5	6,263.5			
February	110,302	80,399.5	<u>1</u>		5,648.5	6,263.5			
March	127,786	96,664.5	135,588.5		5,415.0	4,357.5			
April	147,405	109,583.5	143,930.0		4,763.5	4,444.0			
May	163,054	122,307.5	162,257.5		4,770.0	4,722.0			
June	178,747	140,263.5	176,403.5		4,541.0	5,037.5			
July	195,917	156,635.5	190,383.5		4,622.0	5,818.0			

/1 Trading suspended because of price freeze.

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
November 1951

Date	:	All Futures	:	Future		
				1951	1952	1952
				Dec.	Mar.	May
1951	:	100	:	100	100	100
November	:	bales	:	bales	bales	bales
1	:	823.5	:	177	295	162.5
2	:	1,814.5	:	399	551.5	304
3	:	867	:	230	225	158.5
Sunday	:		:			
5	:	1,257.5	:	332	383.5	204
Holiday	:		:			
7	:	1,707	:	310	528.5	269
8	:	1,751	:	332.5	302.5	390.5
9	:	1,214	:	141	230.5	152.5
10	:	982	:	106.5	255	165.5
Sunday	:		:			
Holiday	:		:			
13	:	2,230.5	:	162	618.5	466
14	:	1,474	:	144	439.5	278
15	:	1,109	:	118.5	330.5	244
16	:	1,200	:	116	348.5	247
17	:	957	:	75.5	271.5	278.5
Sunday	:		:			
19	:	1,095	:	58	409	225
20	:	1,212.5	:	56.5	432	254
21	:	1,528.5	:	55	582	351
Holiday	:		:			
23	:	1,116	:	36.5	453.5	279
24	:	370.5	:	17.5	153.5	68
Sunday	:		:			
26	:	862.5	:	70	312	160
27	:	742.5	:	105.5	328	141.5
28	:	1,077.5	:	60	309.5	242
29	:	82.5	:	12	223	213.5
30	:	1,594.5	:	21	515	354
Total	:		:			
Nov. '51	:	27,831.0	:	3,136.0	8,497.5	5,628.0
Oct. '51	:	25,815.0	:	9,029.5	5,277.5	4,505.5
Nov. '40	:	25,207.0	:	2,354.0	9,603.5	5,260.0

Table 6. - Cotton: Volume of trading New Orleans Cotton Exchange,  
November 1951 -- Continued

Date	Future					
	1952	1952	1952	1953	1953	
	July	Oct.	Dec.	Mar.	May	
1951	100	100	100	100	100	
November	bales	bales	bales	bales	bales	
1	79	44.5	17	28.5		
2	326	159	41	34		
3	133	49	49.5	22		
Sunday						
5	204	97.5	22	14.5		
Holiday						
7	352.5	146.5	72	28.5		
8	537	97	59	32.5		
9	223	226.5	126	114.5		
10	211.5	131	81.5	31		
Sunday						
Holiday						
13	633	184	138.5	28.5		
14	354.5	164	62	32		
15	197	136	52	31		
16	265.5	134	77.5	11.5		
17	158.5	105	48	20		
Sunday						
19	196	132.5	37.5	37		
20	265	95.5	78.5	26		5
21	298	112.5	68	59		3
Holiday						
23	188.5	73	41.5	44		0
24	94	33.5	4	0		0
Sunday						
26	164.5	117	38.5	.5		0
27	103	47	14.5	2		1
28	241.5	134.5	90	0		0
29	223.5	126.5	21	5		0
30	448.5	158	77	21		0
Total						
Nov. '51	5,897.0	2,704.0	1,316.5	623.0		9.0
Oct. '51	4,215.5	1,419.5	479.5	687.0		
Nov. '50	4,562.5	1,740.0	1,272.0	356.0		59.0

Table 7. - Cotton: Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
November 1951

Date	:	All Futures	:	Future		
				1951	1952	1952
				Dec.	Mar.	May
1951	:	100	:	100	100	100
November	:	bales	:	bales	bales	bales
1	:	8,291.5	:	1,148	1,626	2,044
2	:	8,302	:	1,097	1,651	1,992.5
3	:	8,158.5	:	985.5	1,643	1,965
Sunday	:		:			
6	:	8,102.5	:	932.5	1,673	1,947.5
Holiday	:		:			
7	:	8,008.5	:	850	1,698.5	1,934.5
8	:	7,841	:	730.5	1,669.5	1,802
9	:	7,696	:	683	1,624.5	1,746
10	:	7,858	:	693.5	1,689.5	1,775
Sunday	:		:			
Holiday	:		:			
13	:	7,726	:	625	1,655.5	1,808.5
14	:	7,617	:	547	1,654	1,786.5
15	:	7,577	:	486	1,659	1,797.5
16	:	7,662.5	:	460	1,657	1,796.5
17	:	7,725.5	:	441.5	1,711.5	1,810.5
Sunday	:		:			
19	:	7,715	:	426.5	1,711	1,811
20	:	7,646.5	:	409	1,673.5	1,769
21	:	7,718	:	385.5	1,710	1,867
Holiday	:		:			
23	:	7,768	:	382	1,773.5	1,853.5
24	:	7,762	:	374.5	1,765	1,863.5
Sunday	:		:			
26	:	7,729	:	338	1,703.5	1,868
27	:	7,671.5	:	272	1,771	1,860
28	:	7,740	:	238	1,771	1,899.5
29	:	7,817	:	252	1,775.5	1,974.5
30	:	7,931.5	:	217.5	1,646	1,943

Table 7. - Cotton: Open Contracts reported by clearing members  
New Orleans Cotton Exchange,  
November 1951 -- Continued

Date	Future					
	1952	1952	1952	1953	1953	
	July	Oct.	Dec.	Mar.	May	
1951	100	100	100	100	100	
November	bales	bales	bales	bales	bales	
1	1,470	1,026	565	412.5		
2	1,513	1,065	571	412.5		
3	1,484.5	1,076.5	581.5	422.5		
Sunday						
5	1,463.5	1,081.5	582.5	422		
Holiday						
7	1,505	1,080.5	583.5	436.5		
8	1,523	1,093.5	585.5	437		
9	1,435	1,075	626	506.5		
10	1,480.5	1,080.5	641.5	507.5		
Sunday						
Holiday						
13	1,446	1,044.5	628.5	518		
14	1,426	1,063	612.5	522		
15	1,431	1,062	614.5	527		
16	1,487	1,115	647.5	524.5		
17	1,478	1,109.5	642	532.5		
Sunday						
19	1,497.5	1,117	631.5	520.5		
20	1,515	1,110	639.5	527.5		3
21	1,489	1,118.5	637.5	507.5		3
Holiday						
23	1,471.5	1,121.5	637.5	525.5		3
24	1,475.5	1,126.5	634.5	525.5		3
Sunday						
26	1,459	1,133.5	633	526		3
27	1,462.5	1,139.5	637.5	525		4
28	1,512	1,138.5	652	525		4
29	1,545.5	1,128.5	654	525		4
30	1,650	1,124.5	642.5	524		4



Table 8.- Cotton: High, low and closing prices per pound  
New Orleans Cotton Exchange,  
November 1951

Date	1951 December Future			1952 March Future		
	High	Low	Closing	High	Low	Closing
1951						
November:	cents	cents	cents	cents	cents	cents
1	38.53	38.32	38.49-51	38.41	38.14	38.33-35
2	39.19	38.56	39.19	39.05	38.41	39.04-05
3	39.43	39.23	39.24	39.30	39.08	39.11-12
Sunday						
5	39.44	39.01	39.27-29	39.26	38.85	39.05-07
Holiday						
7	39.90	39.45	39.85-86	39.75	39.28	39.68-70
8	41.75	39.75	41.75b	41.55	39.55	41.55b
9	43.75	43.50	43.75b	43.55	43.35	43.55b
10	43.30	41.90	42.00	42.50	41.55	41.65-85
Sunday						
Holiday						
13	43.33	41.98	43.10-18	43.01	42.00	42.85-86
14	43.49	42.73	42.93	43.16	42.36	42.55
15	42.90	42.60	42.67	42.60	42.20	42.27
16	42.54	42.20	42.26	42.27	41.82	41.82
17	42.17	41.30	41.67-70	41.75	40.90	41.30-32
Sunday						
19	41.90	41.50	41.79	41.50	41.03	41.41
20	42.92	42.10	42.92	42.47	41.61	42.44-47
21	43.15	42.51	42.51	42.91	42.04	42.04-05
Holiday						
23	42.73	42.25	42.73	42.29	41.73	42.24-25
24	42.95	42.75	42.75	42.58	42.25	42.25
Sunday						
26	43.17	42.80	43.10	42.65	42.26	42.54-57
27	43.48	43.22	43.29	42.88	42.63	42.70-73
28	43.30	43.05	43.14b-16a	42.80	42.46	42.59-60
29	43.33	43.04	43.33	42.74	42.47	42.73-74
30	44.00	43.50	43.94b-97a	43.47	42.87	43.33-44

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
November 1951 -- Continued

Date	1952 May Future			1952 July Future		
	High	Low	Closing	High	Low	Closing
1951						
November	cents	cents	cents	cents	cents	cents
1	38.12	37.84	38.01-02	37.60	37.34	37.51
2	38.72	38.10	38.70-72	38.12	37.61	38.06-08
3	38.98	38.80	38.80-84	38.34	38.14	38.18-19
Sunday						
5	38.94	38.50	38.74	38.28	37.88	38.08
Holiday						
7	39.50	38.96	39.42	38.77	38.32	38.69-71
8	41.30	39.30	41.30b	40.65	38.65	40.65b
9	43.30	43.20	43.30b	42.65	42.60	42.65b
10	43.15	41.30	41.46	42.50	40.65	41.25-50
Sunday						
Holiday						
13	42.86	41.85	42.68-72	42.44	41.40	42.27
14	43.02	42.22	42.43-45	42.69	41.70	41.92
15	42.44	42.05	42.11-14	41.91	41.50	41.50-53
16	42.13	41.61	41.61-65	41.60	41.09	41.09-15
17	41.56	40.75	41.17-20	41.03	40.20	40.55
Sunday						
19	41.25	40.90	41.15	40.75	40.32	40.64
20	42.25	41.39	42.22-25	41.64	40.83	41.60-63
21	42.77	41.83	41.83-85	42.10	41.30	41.30-33
Holiday						
23	42.13	41.49	42.03-05	41.55	40.91	41.47-55
24	42.40	41.98	41.98-42.00	41.80	41.55	41.55
Sunday						
26	42.39	42.08	42.25-26	41.91	41.54	41.74-77
27	42.67	42.36	42.48-50	42.11	41.85	42.01
28	42.65	42.27	42.41-42	42.20	41.77	41.94-95
29	42.55	42.27	42.55	42.12	41.90	42.08-11
30	43.28	42.72	43.16-25	42.87	42.29	42.72

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange  
November 1951 -- Continued

Date	1952 October Future			1952 December Future		
	High	Low	Closing	High	Low	Closing
1951						
November	cents	cents	cents	cents	cents	cents
1	36.17	36.01	36.12	36.02	35.90	35.97b-99a
2	36.73	36.19	36.67	36.52	36.10	36.48
3	36.88	36.72	36.79	36.68	36.58	36.60
Sunday						
5	36.78	36.38	36.65	36.59	36.25	36.43b-45a
Holiday						
7	37.20	36.87	37.18b-20a	37.04	36.75	36.95b-97a
8	39.10	37.10	39.10b	38.85	36.85	38.85b
9	41.10	40.25	41.10b	40.85	40.40	40.85b
10	39.95	39.10	39.10	39.80	38.85	38.85a
Sunday						
Holiday						
13	40.28	39.30	40.05	39.90	39.00	39.64b-65a
14	40.35	39.45	39.65-75	39.92	39.12	39.25b-27a
15	39.66	39.27	39.33-34	39.27	38.92	39.00
16	39.45	39.03	39.06	39.00	38.70	38.70b-72a
17	38.85	38.15	38.36	38.21	37.73	38.00b-01a
Sunday						
19	38.41	38.12	38.27b-28a	38.10	37.85	37.93b-95a
20	39.25	38.48	39.18b-21a	38.85	38.25	38.85
21	39.80	39.00	39.00	39.22	38.63	38.63
Holiday						
23	39.13	38.75	39.07b-09a	38.76	38.38	38.72b-74a
24	39.39	39.00	39.00	38.90	38.89	38.65b-66a
Sunday						
26	39.32	39.09	39.12	38.94	38.72	38.72-77
27	39.42	39.21	39.22	39.00	38.87	38.85b-87a
28	39.26	39.02	39.08-10	38.83	38.63	38.75
29	39.20	39.00	39.20b	38.75	38.70	38.78b
30	40.16	39.36	39.90	39.66	38.90	39.40



Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
November 1951 -- Continued

Date	1953 March Future			1953 May Future		
	High	Low	Closing	High	Low	Closing
1951						
November	cents	cents	cents	cents	cents	cents
1	35.98	35.90	35.86b-89a			
2	36.40	36.04	36.36b-38a			
3	36.61	36.47	36.48b-50a			
Sunday						
5	36.40	36.16	36.31b-33a			
Holiday						
7	36.92	36.68	36.83b-85a			
8	38.80	36.80	38.80b			
9	40.80	40.00	40.80b			
10	38.95	38.80	38.80a			
Sunday						
Holiday						
13	39.80	38.86	39.53b-55a			
14	39.85	39.28	39.08b-10a			
15	39.12	38.70	38.82b-85a			
16	38.72	38.50	38.53b-55a			
17	38.28	37.60	37.82b-84a			
Sunday						
19	37.90	37.61	37.77b-79a			
20	38.65	38.08	38.68b-70a	38.32	38.32	38.48b-55a
21	38.90	38.53	38.55	38.76	38.75	38.35b-40a
Holiday						
23	38.60	38.35	38.53b-57a	-----	-----	38.33b-38a
24	-----	-----	38.47b-51a	-----	-----	38.27b-32a
Sunday						
26	-----	-----	38.54b-57a	-----	-----	38.34b-36a
27	38.75	38.75	38.67b-69a	38.52	38.52	38.47b-49a
28	-----	-----	38.57b-59a	-----	-----	38.37b-39a
29	38.58	38.58	38.60b	-----	-----	38.40b
30	39.40	38.87	39.25b-26a	-----	-----	39.05b

Table 9. - Cotton: Volume of trading and month-end open contracts,  
all futures combined on the Chicago Board of Trade,  
by months, 1949-50 to 1951-52

Month	Cumulative volume of trading				Month-end open contracts		
	1939-40						
	1948-49						
	Average	1949-50	1950-51	1951-52	1949-50	1950-51	1951-52
	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	926	100.0	448.0	1,060.0	227.5	257.5	386.5
September	2,033	285.0	1,463.5	2,067.5	250.0	293.5	375.5
October	3,049	488.0	2,668.0	3,450.0	270.0	381.0	510.0
November	3,706	608.0	3,593.5	4,617.5	238.0	396.0	307.0
December	4,306	873.5	4,305.0		238.5	384.5	
January	5,268	1,244.0	5,247.5		234.5	443.0	
February	6,699	1,720.0	<u>/1</u>		145.5	443.0	
March	8,071	2,219.5	5,649.0		175.5	354.5	
April	9,686	2,542.5	6,312.0		165.5	379.5	
May	11,034	3,134.0	7,073.0		164.0	498.0	
June	12,172	3,770.5	7,805.5		202.0	475.5	
July	13,085	4,359.5	8,803.0		207.0	465.5	

/1 Trading suspended because of price freeze

United States Department of Agriculture  
COMMODITY EXCHANGE AUTHORITY  
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge  
Room 1200, Board of Trade Building  
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge  
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge  
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge  
Rm. 306, New Orleans Cotton  
Exchange Building

New York 4, New York

George H. Baston, In Charge  
Room 602, New York Cotton  
Exchange Building

Markets Supervised

Chicago Board of Trade  
Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Los Angeles Grain Exchange  
Milwaukee Grain Exchange  
Portland Grain Exchange  
San Francisco Grain Exchange  
Seattle Grain Exchange

Kansas City Board of Trade  
Merchants' Exchange of St. Louis

Duluth Board of Trade  
Minneapolis Grain Exchange

Memphis Merchants' Exchange  
Clearing Association  
New Orleans Cotton Exchange

New York Cotton Exchange  
New York Mercantile Exchange  
New York Produce Exchange  
Wool Associates of the New York  
Cotton Exchange, Inc.

